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Diana T Fritz 03/15/2007 02:23:19 PM From DB/Inbox: Search Results

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Text:

UNCLASSIFIED

SIPDIS
TELEGRAM

May 09, 2004

To: No Action Addressee
Action: Unknown
From: AMEMBASSY ABU DHABI (ABU DHABI 1465 - UNKNOWN)
TAGS: PREL, ECON, EINV, EPET
Captions: None
Subject: UAE OIL MINISTER CALLS FOR OPEC TO TAKE STEPS TO BRING DOWN PRICES
Ref: None

UNCLAS ABU DHABI 01465

SIPDIS
CXABU:
ACTION: ECON
INFO: DCM POL P/M AMB
Laser1:
INFO: FCS

DISSEMINATION: ECON
CHARGE: PROG

APPROVED: CDA: RALBRIGHT
DRAFTED: ECON: CCRUMPLER
CLEARED: ECON: OJOHN

VZCZCADI787
OO RUEHC RUEHHH RUEHMS RUEHDI RUCPDOC RHEBAAA
DE RUEHAD #1465 1301123
ZNR UUUUU ZZH
O 091123Z MAY 04
FM AMEMBASSY ABU DHABI
TO RUEHC/SECSTATE WASHDC IMMEDIATE 4252
INFO RUEHHH/OPEC COLLECTIVE IMMEDIATE
RUEHMS/AMEMBASSY MUSCAT IMMEDIATE 0316
RUEHDI/AMCONSUL DUBAI IMMEDIATE 3991
RUCPDOC/USDOC WASHDC IMMEDIATE
RHEBAAA/DEPT OF ENERGY WASHDC IMMEDIATE

UNCLAS ABU DHABI 001465

SIPDIS

SENSITIVE

DEPT FOR NEA, NEA/ARP, INR/EC, EB/IEP, EB/CBA
USDOE FOR INT'L AFFAIRS - COBURN AND CALIENDO
USDOE FOR OFFICE OF THE SECRETARY - RHONDA HUDOME
USDOC FOR 1000/OC/
USDOC FOR 4520/ITA/IEP/ONE
USDOC FOR 4530/ITA/MAC/ONE/DGUGLIELMI
45000/ITA/MAC/DAS/WILLIAMSON
3131/CS/OIO/ANESA

E.O. 12958: N/A
TAGS: PREL ECON EINV EPET TC
SUBJECT: UAE OIL MINISTER calls for OPEC to take steps to bring down prices

¶1. (U) ON THE MARGINS OF AN ENVIRONMENT CONFERENCE IN ABU DHABI ON MAY 8, UAE PETROLEUM MINISTER OBEID BIN SAIF AL-NASIRI CALLED FOR OPEC TO "DO SOMETHING" ABOUT HIGH OIL PRICES AND RAISE THE CARTEL'S OFFICIAL PRODUCTION QUOTA. HE NOTED THAT OPEC MEMBERS ALREADY ARE OVERPRODUCING THE CURRENT QUOTA BY 2 MILLION BARRELS PER DAY, BUT COULD DO MORE TO LOWER PRICES.

¶2. (SBU) AL-NASIRI'S TECHNICAL CONSULTANT DR. IBRAHIM ISMAEL PRIVATELY TOLD ECONOFF THAT THE UAE WOULD PUSH FOR INCREASED OPEC PRODUCTION DURING THE CARTEL'S NEXT MEETING ON JUNE 3 IN BEIRUT. HE NOTED, HOWEVER, THAT OTHER OPEC MEMBER STATES (NFI) DESPERATELY NEED THE WINDFALL FROM HIGHER OIL REVENUES AND WOULD OPPOSE A PRODUCTION INCREASE. MOST OPEC MINISTERS SAY GROUP POLICY IS NOT TO BLAME FOR HIGH OIL PRICES, BUT DR. ISMAEL BELIEVES THAT AN OFFICIAL INCREASE IN THE PRODUCTION QUOTAS WOULD BE A SYMBOLIC MOVE TO HELP CALM THE MARKETS.

ALBRIGHT